ON OLD CUSTOM HOUSE, WHERE IT'S UNCLE SAM'S LANDLORD.

comptroller Metz Doesn't See How the Bank Can Collect Rent and Yet Avoid the Obligations of Ownership-Anyhow, He is Looking for a Way to Test It.

by which the National City Bank can be made to pay taxes on the old Custom louse building in Wall street, which was by the bank from the Federal Government. The negotiations for the sale of the building were completed in 1898 between Secretary Gage and the City Bank, and the sale was concurred in by Congress in a special act passed in 1899. The price fixed was \$3,265,000. Of this amount \$3,215,000 was paid by the City Bank, leaving a balance of \$50,000 to be paid when possession was taken on the comnetion of the new Custom House on Bowling Green. The officials of the City Bank have contended that as the title to the property has not passed over to them they are not called upon to pay local taxes upon it, despite the admitted fact that in the last seven years the bank has received about seven years the bank has received about \$11,000 from the Federal Government in the shape of rentals at \$130,600 a year forthe housing of the customs offices under

ten years lease.

Mr. Metz thinks that the taxes for seven Mr. Metz thinks that the taxes for seven years back can be collected. The assessed aluation of the property is \$4,500,000. Mr. day said yesterday that the deduction the nominal sum of \$50,000 from the collection of the nominal sum of \$50,000 from the collection. of the nominal sum of \$50,000 from the purchase price, pending the final passing of title, seemed to him to be a device to ascape taxation. The bank is the city's frincipal depository, and even in the dull periods of the fiscal year has always a balance of city money of \$5,000,000 to the common.

TURNED Y INTO II. Telegraph Company Called On to Pay 82,200 Damages.

E S. Halstead & Co., bag manufacturers of Manhattan, have got a verdict of \$2,200 in the Supreme Court in Brooklyn against the Postal Telegraph Company. Armour & Co. of Chicago telegraphed to the bag company several years ago asking for its price on a contract for 25,000 sets of Before sending the bid the bag company telegraphed to the Cannon Manufacturing Company, Concord, N. C., asking for prices on cloth suitable for filling the contract. On July 27, 1903, the Cannon entract. On July 27, 1903, the Cannon company telegraphed that the price for the narrow would be "two-eighth" and for the wide "three-eighth." This, as interpreted by the plaintiff, meant that the price would be "2½" and "3½" cents per yard for the two widths. Acting upon this telegram, the plaintiff sent in a bid to the Armoura, who accepted it.

Subsequently the Cannon company wrote the plaintiff their terms, which proved to be 2.80" and "3.80" cents per yard. The difference in the price between the tele-

difference in the price between the tele-graphic figures and those in the letter, the plaintiffs alleged, meant a loss to them of \$2,200 on the contract.

Testimony was given to show that the operator had made "eighth" out of "eighty."
The plaintiffs could not get the Arrows. operator had made "eighth" out of "eighty."
The plaintiffs could not get the Armours
to cancel the contract and the Cannon
company contended that they had not
made any mistake. Sult was then begun
against the telegraph company. The latter
disclaimed liability. The defendant will
carry the case to the highest court.

COPPER AND TIN. Production of Copper Increasing, but Not

So Fast as the Demand. The domestic markets for lake and electroand there are no indications of a recession from present quotations, except that one selling agency is quoted for ingot copper, spot, 185@181.c. These are the average domestic quotations for spot, in large lots: Lake and electrolytic, 183/@19c.; casting grades, 183/@185.c. In London, best selected visible supply of lake and electrolytic copper, as reported by metal merchants in North

recorded since the civil war. for architectural and cemetery work is doubling its requirements for lake copper over the requirements of two years ago. The amount of copper required by one local bronze foundry for this season's work is 150,000 pounds in excess of the contracts for the electrolytic and lake copper placed for this year's delivery by the largest electrical light and power apparatus making corporation

in this State

According to statements made to THE SUN by local agents for the principal copper producers of Montana, Arizona and Utah, the production of the metal is increasing heavily. out not sufficiently to keep pace with the enlarging demands at home and abroad. Stocks are small, and the larger mines are sold out for the year and in some cases well from British copper working corporations relate that the high prices for ingot and electrolytic copper in Birmingham and London are due not to speculation but to the fact that Europe's consumption of the metal has outtripped production of all the mines controlled by British and Continental capitalists. The topper, now in the hands of metal sellers in this country is estimated by the best informed metal merchants at not more than 12,000 tons. The visible supply in Great Britain, France, Belgium, Holland and Germany is estimated at 35,000 tons—a reduction of \$2 per cent. from the amounts on hand a Year ago. The world's production for last Year is estimated at 600,000 tons, which is considerably under the world's consumption as recorded for 1904.

As predicted by local metal traders, the bulls of the London Metal Exchange have been unable to sustain the upward trend that was so cleverly managed in the past week. In the local market spot sales of Straits pig tin are at 36%. Future quotations are: February, 36%c.; March, 36.10c. North Atlantic markets are dull. London and Singapore markets are quiet, with small sales for export account. The amount of pig tin affect for all American ports is 5,235 tons. The total visible supply of Straits tin

Production is not increasing at the Straits nor in the Dutch East Indies. In Siam and aina the European workers of ore deposits are in bad shape. The alleged findings of rich ore deposits in South Africa turn out to be of little value, and most of the Cornish mines are almost at the last gasp. If tin hould remain for a considerable time above a cents a pound ample capital could be found for developing tin lodes outside the circuit the Carn Brea district of Cornwall and for alma zier and equipping with modern achinery several Cornish mines that are still making fair returns despite century old

rices of other metals: Pig lead, 5,75@ \$85c.; spelter, 6.50@6.60c.; antimony, 14%@ aluminum, No. 1 ingots, 33c.; nickel, basis, \$3.50; Welsh tin plates, 13s. f. o. b. wansea; sheet zinc, carload lots, mill, \$8@

Myldend on General Asphalt Preferred. The directors of the General Asphalt ompany have declared an initial dividend of 2 per cent. on the \$13,139,663 of preferred stock. The preferred stock has preference as to assets in case of liquidation, and is limited to cumulative dividends of 5 per cent. after 1905. The stock is vested for ten years in five voting trustees. The company was formed in 1903 as successor to the National Asphalt Company.

GOSSIP OF WALL STREET.

The day's news bearing on Amalgamated

Copper was favorable. Nobody expected a higher dividend rate than 6 per cent. and the decline in the price of the inctal was onfidence was expressed that at the next dividend declaration some further favorable action might be taken to represent tracts on which the company has been workng since the beginning of the current month. In spite of the recent decline in the metal 1906 would exceed that for 1905 to an extent justifying the payment of materially higher dividends. Within certain limits a decline continuance of the very high prices must surely have led either to curtailment of consumption or the reopening of every working which had ever yielded copper, and to the exploitation of a number of entirely new ones as well. The present tend-ency in the metal market has therefore given satisfaction to many thoughtful people in Wall Street, who see an opportunity for the copper producers to make good profits free from the dangers which existed a week ago.

Close observers of the trading though there was a sufficient short interest in Copper to sustain it even in face of the heavy realizing which was expected now that the good news had come out.

Speculation as to what dividend would be declared on Amalgamated Copper overshadowed everything in the market, and for the first time in a long while some sup-posed insiders expressed doubts as to whether anything above 1% per cent, would be de-clared. The fear that the expected increase might not materialize led to a good deal selling practically throughout the list and gave the market at times a heavy tone.

The dividend on Amalgamated Copper was the time when the news was given out some to the increase in the regular rate directors original basis of 6 per cent. regular and 2 markets are working to the advantage of per cent. extra. This rate of practically 8 consumers. The week is marked by very per cent. was maintained from the time the company was launched to the end of 1901.

The advance in United States Steel preferred to a new high record and the accom-panying rise in the common were aided by the bullish interview with Henry Clay Frick, who was quoted as saying that the Iron business was at its best, with all companies work-ing to full capacity, while orders continued pile up and the future outlook was very bright. In view of Mr. Frick's well known conservatism and his profound knowledge of trade conditions, not only in iron and steel but in coke making and kindred lines of trade, his utterances were received with great respect as a justification of the increasing confidence with which Wall Street has recently regarded Steel preferred from the investment standpoint. It was conceded that, putting aside all considerations of an impending deal for additional ore lands, the Steel stocks, on their present earning capacity, were among the most attractive on the Stock Exchange list.

Canadian Pacific displayed considerable strength on account of the continuance of arge carnings, the second week of January elding \$1.020,000 in gross, an increase of \$275,000, or 28% per cent., over the corresponding week in 1905. Another factor was the land at \$7 an acre to an English syndicate which purposed selling it to settlers and en-couraging unemployed English workingmen to emigrate and take up farming in Canada. The company still owns a great amount of desirable land, having heretofore confined its sales largely to sections lying at a distance from the line, so that the present holdings are acre for acre more valuable than the land which has already been sold.

The circumstantial reports that the common stock of the new Consolidated Traction Company had been underwritten at 50 instead of 60, as had been very generally sup-posed, were responsible for the heavy tone of Metropolitan Securities and Metropolitan on these stocks was the supposition that the curb quotation of the new common stock was based on the underwriting price, and that when this was found to be 10 points lower delivery of 50,000 pounds, bought by a local bronze foundry yesterday, 2014c. was paid.

A condenser maker, for a quick delivery of lake copper, paid 2014c. on Wednesday. The visible supply of lake and electrolytic as became less alluring when it became ap-parent that the price at which it would be taken was only 50. On this basis Metro-politan Securities would be worth only 67%, but it is not believed that the market price what is now said to be the underwriters'

> There is some talk of a possible compromise between the Consolidated Gas Company and the Republican State leaders whereby roads at steel mills do not represent by 50 the price of gas may be reduced to 90 cents on condition that the Page bill to make the rate so cents be withdrawn and immunity from further reductions for a considerable time would be assured to the company. Unless some such compromise can be reached it is said the dividend on Consolidated Gas may be further reduced to 6 per cent. as an object lesson.

With much more than its usual activity International Steam Pump showed a good deal of strength. The movement was attributed to the fact that while the stock lay dormant earnings improved so satisfactorily that relatively to market price these were larger in the case of this stock than perhaps any other industrial on the list.

Interest in Union Bag and Paper was stimulated to some extent by a report that this company would be merged into International Paper under a guarantee of 7 per cent. dividends on the preferred stock. In the highest cafficial quarters, however, this story was emphatically denied, and International Paper men said that so far as they were concerned such a deal had never been thought of. The lantic ports, where there is a good demand further statement was made in these quarters that the recent decision of Judge Putnam, while apparently favorable to Union Bag and Paper, did not confor five dollars worth of substantial benefit on that company and did not impose any damage expense on International Paper. The construction put on the decision by International Paper interests was that it favored a company which never existed and covered rights to patents which were never used.

The strength of the Gould stocks went a long way toward removing the prejudice against this group which had long existed in the Street. The improved feeling extended into the Wabash securities and the Wabash-Pittsburg Terminal bonds in addition to Colorado Fuel, Missouri Pacific and the others which had been treated with favor on the

preceding day. It did not add much to the dignity of Lawson's intimation of a smash in Amalgamated Copper to 80 that it was based on a reported break of £2 15s. in the price of spot copper in London, when it was found that the actual decline was only 15s. The hypothesis being wrong, it was thought that the conclusion also was incorrect.

In fulfilment of a prediction which had been current for several days, Reading advanced with a vigor which recalled some stages of the movement last year when, without regard to the action of the general market, this stock moved upward in response to a demand the real source of which is still mary processes for partly manufactured fittings. that the price was on the way to 160.

A number of neglected stocks were brought to the front yesterday to frolic in the lime-light. Even Rock Island did a turn in the forenoon, but apparently wearied by this unwonted exertion was inclined to retire again into comparative obscurity as the day advanced. Such activity on the part "tail enders" induced many traders to play for a reaction, but a covering movement occurred on the declaration of the increased dividend on Amalgamated, and bullish senti-ment was stronger at the close than perhaps Universal and sheared, 24 lach and under at any other time during the day.

PRICE COVERS AGAIN.

Nowadays.

Theodore H. Price announced vesterday that, owing to the exceptionally small amount of cotton ginned in the last sixteen days because of bad weather, he had covered a considerable part of his short inter-Mr. Price said that he still believes that the decreased demand resulting from high prices will ultimately lead to a sub-stantial decline. This is the second time within two months that Mr. Price has an-nounced that he was forced to cover. When he backed down before his action was construed as the complete defeat of the bear party. He said at that time that the size of the cotton or phad become a sectional and political issue. Prices advanced about 15 points yesterday on the news of

IRON AND STEEL.

The Domestic Steel Industry Is Better

Than Ever Before. Activity in the domestic pig iron markets is very marked. The furnaces are booked for months forward with most profitable contracts, and many consumers, especially in the steel making, foundry and engineering trades, are assured of work that will need all the pig iron that can be had not only through his year but well into the fore part of the following year. The volume of work in hand by the larger foundries in the Western, Middle and Eastern States is in a great degree on account of material for the extension of important industrial plants and the construction of new manufactories. In some cases foundry work on hand hereabouts amounts to acute pressure for deliveries spread over a year. Prices on most kinds of pig iron are firm. On several grades there is a shortage that will continue till late in the summer. For these brands buyers are glad to pay 75c. to \$1 above official quotations. Good weather for land and water transportation and gratifying increases in the receipts of new rolling stock by the systems which bring fron workers' supplies to local and adjacent large shipments of iron and fuel from New Jersey ports to a score of places along Long

Sixteen furnaces, with a capacity of 1,825,000 ons per annum, are now under construction. Of these, six, with a capacity of 765,000 tons, will be in blast by July. Since 1904 twentythree new furnaces, with a capacity of 3,137,000 tons a year, have been blown in. From July forward the total number of furnaces at work is estimated at the production of 27,500,000 tons a year.

The shortage in certain grades of Virginia foundry iron is causing increased purchases of Alabama grades by local founders. Local sales of Alabama iron for New York and New Jersey account so far in the week aggregate 12,000 tons, of which 5,000 tons is for hot water boiler and stove and range makers in northern New Jersey.

Makers of kerosene stoves are taking more pig iron this season than ever before trade is enjoying a large export demand by several of the makers of oil cooking and heating stoves who are affiliated with a large petroleum refining and exporting corpora-

The Western and Middle States markets ing week in 1905. Another factor was the for refined iron are active. Warehouse reported sale of 500,000 acres of the company's stocks are small, but sellers profess that supplies will be equal to the demands within six weeks. The export trade in these lines is improving-especially for assorted lots for Canadian and Mexican consumers. Cuban trade for the several grades of bar iron used for plantation work is better than has been the case for twelve years. A part of the Cuban demand comes from Americans who are building sugar works and improving the railroads and water transportation lines of the island. PRICES OF PIG IRON AT NEW YORK.

 No. 2 plain foundry
 18.00@18.25

 Gray forge, Northern
 17.00@17.25

 Basic, Northern
 18.50@

 Basic, Alabama......18.75@ No. 1 foundry, Southern 18.75@ No. 2 foundry, Southern 18.25@ No. 3 foundry, Southern 17.50@17.75 No. 4 foundry, Southern 17.00@17.25 No. 1 soft, Southern 18.50@18.75 No. 2 soft, Southern 18.25@

The domestic steel industry is in better concertain past periods of business booms the steel trades of the country were well sold for several months. But to-day several c the largest steel making corporations of th Middle and Western States are booked for deliveries that will occupy them for a year roads at steel mills do not represent by 5 per cent, the amounts of the products tha railroads need, but only the quantitie which the purchasing agents have been abl to specify for certain delivery within this year For track material and products for rolling stock manufactories the steel mills of th country are choked with business. The demestic market is firm, while the British and continental markets are rising on quotation for almost every kind of raw and manufact tured output. In this market the bulk of the material that will come from the mills t the last of the year was contracted for prices made long ago, and for that reaso there is no advantage to be had by larg

producers by advertising increased prices. The demand for steel making iron, stee billets and plates is so far ahead of the de mand that buyers can only wait and share like and like in the promised deliveries that will come from a small increase over presen output that is expected from March onward The market for special steel products fo the shipbuilding trade, which has been dull for several seasons, is becoming active at Great Lakes yards and at several north Atfor coastwise passenger and freighting steam ships. In Great Britain steel ship plate have advanced to £7 6s per ton, at which quotation German, Scotch and Irish builder have taken the bulk of the estimated output of British mills for eight months. Loca agents for two large British shipbuilders are in this market with offers for large amount of plates and angles for summer delivery There is a prospect that if the European market goes higher two American mills may book the proposals, as they have worked for these foreign builders as lately as 1903 and gave better metal than Lloyd's had been

accustomed to inspect from the average foreign plate mill. The car makers who booked last year an order from Japan for 1,000 steel cars are be-ginning to make deliveries and have been asked to submit estimates for 1,000 more twenty-five and thirty-five ton cars to be delivered next year. The three leading makers of steel cars are now turning out 220 cars a day, mai ly for account of Eastern and South-

ern roads A rapidly growing market for high grade steel is in the motor car industry. The annual output of this trade in the United States is far in excess of the aggregate amount for all Europe. More automobiles are regis-tered in New York, New Jersey, Connecticut and Massachusetts than in France, For making special steel work required by automobile builders and supply dealers an industry has been created within a dozen years

Titting.	
PRICES OF STEEL PRODUCTS-BILLE	TH.
Bessemer steel, per ton, mill26	.50@27.50
Open hearth, per ton, mill	50@27.50
RATLS.	
Standard sections	00 2
Standard, second quality	.000
Light sections, 12 to 25 lbs 24	00@30.00
STRUCTURAL MATERIAL.	
Beams and channels, up to 15 inch	1.8414
Beams and channels over 15 Inch	1.8412
Angles. 3x2 up to 6x6	1.8412
Steel bars, half extras.	1.7414

THE GRAIN MARKETS.

Hard Road to Travel for a Bear on Cotton | All Cereals Firmer-Bulls Encouraged by Reports of Good Cash Demand for Wheat Recently -- Large Clearances of

Wheat advanced slightly, but only slightly, for there seems a lack of initiative on the bull side. Everybody is asking "What is Mr. Armour doing, or what is he going to do? The personal equation counts for much But of course that is only another way of saying that the market is narrow and professional. To-day is likely to see a more restricted speculation than ever, as the Chicago Board of Trade will close at 12:30 out of respect to the memory of the late Marshall

Bulls, however, were encouraged by the reports of a good cash business in Manitoba wheat on Tuesday and Wednesday and reports of a continued good demand.

Then, too, Liverpool advanced ¼d. to ¾d.

and Paris was 10 centimes higher on some ptions, with Antwerp unchanged. The weather reports from Argentina and India were still unfavorable, which of itself tended to brace up the English markets. however indifferent those of the Continent might seem to be.
No. 1 Manitoba was at a premium of 1/20

over New York. Chicago reports cash sales

of 325,000 bushels on Wednesday, with direct exports 520,000 bushels of Manitoba. Bears in wheat dilated on the lukewarm Continental markets, the sluggishness of the speculation and the lack of business in American wheat as contrasted with that in Mani-toba, over which there is so much blowing of trumpets. Paris closed 5 to 10 centimes lower. Berlin fell % to 1 mark and Buda-

pest 11 kreutzers. The total primary receipts were 710,000 bush., against 715,000 last week and 567,000 bush., against 718,000 last week and 567,000 last year. The shipments were light, amounting to 178,000 bush., against 196,000 last week and 270,000 last year.

The seaboard clearances were lighter, in spite of the reports of a better export trade of late. The flour clearances were 17,000 bbls., making 110,000 thus far this week, against 240,000 thus far last week and 41,000 last year. The wheat shipments were 198,000 bush., against 342,000 on the same day last week and 26,000 last year, making the total thus far this week 605,000 bush., against 1,112,000 thus far last week and 72,000 last year.

Northwestern car receipts:

To day. Last week. Last year.809 427 374129 188 2188 111

tively light and shorts covered, while there was more or less commission house buying.

The cash trade was dull, but this was neutralized by the largeness of the exports from the seaboard, which reached a total of 1,010,000 bush, making the total thus far this week 3,819,000 bush, as compared with 3,052,000 for the same time last week and 2,744,000 in the same time last year.

Chicago received 156 cars, and the total primary receipts were 483,000 bush, against 568,000 last week and 481,000 last year. The primary shipments were 543,000 bush, against 589,000 last week and 238,000 last year,

Knight & McDougall bought May and July. The trading in the main, however, was rather featureless.

The trading in the main, however, was rather featureless.
Oats were dull, but firm, with corn. The offerings were light and the West reported a good cash demand. Chicago advices stated that over half a million bushels of oats were sold yesterday for export.

Finley & Barrell were buyers. Pringle sold May rather freely at one time.
Chicago received 156 cars. The total primary receipts were 517,000 bush., against 361,000 last week and 222,000 last year shipments 543,000, against 506,000 last week and 19,000 bush., making 312,000 thus far this week, against 1,220,000 thus far last week and 58,000 last year.

Wheat on the spot was dull. No sales. No. 2 red choice, ic. over New York May; No. 1 Northern Duluth, 5 cents over New York May; No. 1 Northern Duluth, 5 cents over New York May; The Northwestern receipts were 489 cars, against 613 cars last week and 395 last year; thicago, 24 cars, against 29 last week and 13 last year. Futures closed 3, to 16c. higher. Sales, 1,000,000 bush. Prices were as follows:

Open- High- Low- Clos- Pres.

38c.; No. 2 white, ol	inmed	379/11 1	Va o	10 10100
ane.; No. 2 write, cr	in perci,	1174		William,
37 c. Corn on the	spot v	as ste	ury,	Baies,
126,000 bush. No. 2	mixed.	new, 5	6c. no	minal;
No. 2 white, 52c.; No.	o. 2 yelle	ow. 51%	(e. F	utures
closed unchanged.	Sales.	25,000 1	oush.	Prices
as follows:				
	High-	Tann.	Class.	Dren
ina	cat	***	ina	Close
Open- (ng. Jan	55	5.5	AA.	55.
Man	5117	5117	5114	511
May 01:3	9154	0.114	0174	9154
The following sho	wsthe	grain n	noven	ent:
New York: Wheat.	Corn.	Oats.	Rue.	Barley.
Receipts 30,000		66.000		
Experts 7,925		19,236		
Calcago:	10411	101200		*******
Receipts 21.000	220,200	176,000	6.000	62.000
Shloments 33.930	350,000	261,000	2.000	90,000
Buffa o:	140	ad tito	*****	001000
Shipments 38,000				
CHICAGO, Jan. 1	sThe	se we	re to	-day's
prices:				
Open-	Iliah -	Low-	Clos -	Prer.
Wheat: mg.	est.	est.	ing.	Close.
May 58	8814	5776	8816	87 14
Fulv 8514	RALG	5.434	1 534	8414
Wheat: ing. May	8347	881	8.956	8314
Corn:		3076		
January 4174	4174	4134	4134	4174
May	45	4514	4516	45%
July 4596	404	4596	45	45 4
d (11 V 407)	1.73	7478	40.7	40 *4

•	11000	Open.	IIIgh.	1.010 -	CION.	I-Let.
	Wheat:	1710.	est.	est.	ing.	Close.
4	Wheat:	.88	8814	8734	8814	87 14
)	July	8514	8516	8.434	1 536	8414
t	September	.8354	8357	8314	8396	83
2.	Corn:					
1	January	4174	4176	4194	4134	4174
•	May	45 -16	45 1	4518	4516	
	July		40.94	4596	45%	45 14
	September		45%	4594	4534	4544
1	Outs:		-	11.00	11111	1-0.7
•	May	2214	8:14	:2	5214	32
	July	3' 56	31.44	91 56	21 3.4	3024
	September.	20 6	29.4		2934	. 117
t	767 BY CO. S. S. S.		R MARKE			
t					611.00	Figure
	1875 4			h - Low	na.	
	Wheat:	111	est.	581.	1576	8514
•	Minneapolis . Duluth, May.	May 85	201	0.3	774	8674
1	Products Man	July . Si	2 200	251	6	150
	Duruta, May.	mewcu		1 074	17	8654
9.	Winnipeg	100 76		7636	77	7614
	winnipeg	Jan	13 -01	6 801		0.4
1		May	4 114	2 2013	8134	8113
	Toledo	Jan. 76 May 9 July 81 May 91	011	514 91 16%	9134	9074
•	Loredo	July 10	101	CON	86	9014
,	Bancas Clin	100	14 54 601	8114	8 14	8014
	Kansas City	July 771	778	775	8 36 7734	7714
	St. Louis		2 8 117		1604	1684
4		July . 823			1236	8214
	FLOURC					
1	bbls. Recei	pts, 18,	459 bb	18.; ex	ports,	6,645
•	bbls. Sprin	g in bt	ols.: Pa	tents,	\$4.60%	\$4.90;
4	clears, \$3.50	a \$3.90.	Winter	in bble	s: Stra	whits.
	\$3.90@\$4.10:	clears,	3. 256 \$3	1.75.		

Must Account for Stocks Pledged by Denison, Prior & Co.

Boston, Jan. 18 .- The Supreme Court today, in the case of Otis Southworth against Towle & Fitzgerald, seeking to recover 535 shares of stock of the United States Mining Company and the value of 150 shares that were sold, directed the defendants to turn over to the plaintiff the shares mentioned. Towle is to hold \$6,750, the value of the 150 shares sold, until it is determined whether shares soid, until is determined whether the amount should go to the plaintiff or to Receiver Bushnell, of Denison, Prior & Co. Southworth had given the stock to Denison, Prior & Co. to sell, and Prior wrong-fully pledged it with Towle & Fitzgeræld as collateral.

Live Stock Market.

THURSDAY Jan. 18.

Receipts of beeves were 69 head, all for the market and all held for to morrow:

Receipts of beeves were 69 head, all for the market and all held for to morrow:

Receipts of the market and beef markets slow at unchanged prices. Exports to day none; none to morrow.

Receipts of calves were 178 head, all for the market. Prices were steady for all sorts and the pens were cleared. Common to fairly good veals sold at \$6250 per 100 lbs., with no prime or choice offered: fittle calves at \$4.50; barnyard calves at \$3.75; good Westerns at \$5. Dressed calves steady at 96.14c. per 1b for city dressed veals and 96.12c. for country dressed.

Receipts of sheep and lambs were 3.108 head, including 3 cars for slaughterers and 1115 for the market; making with the stock held over yester day 17 cars on sale. Sheep were slow and harely strady; iambs extremely dull at a further decline of 10c. on top grades and more on others; about 11½ cars were held over. Common sheep sold at \$4 per 100 lbs.; a bunch of State wethers at \$6; cuils at \$3. Dressed mutton dull at \$6, tools, at \$3. Sood to choice lambs at \$7, \$24, \$6, \$1.5; cuils at \$3. Dressed mutton dull at \$6, tools, at \$3. Sood to choice lambs at \$7, \$24, \$6, \$1.5; cuils at \$3. Dressed mutton dull at \$6, tools, at \$3. Sood to choice lambs at \$7, \$24, \$6, \$1.5; cuils at \$3. Dressed mutton dull at \$6, tools, at \$3. Sood to choice lambs at \$7, \$24, \$6, \$1.5; cuils at \$3. Sood to choice lambs at \$7, \$24, \$6, \$1.5; cuils at \$3. Sood to choice lambs.

ALL WERE BETTING ON COPPER. That Game the Principal Business of the

Stock Market Yesterday.

The directors of the Amalgamated Copper Company declared a quarterly dividened of 11/2 per cent. yesterday on the \$155,000,000 of capital, putting the stock on a 6 per cent. basis as compared with 41/2 per cent. paid in 1905. For the last few quarterly period the rate has been increased one-quarter of 1 per cent. each time. Amalgamated paid 8 per cent. in 1900, the year of its formation, but after the collapse of the programme by which the price of the metal was kept up dividends were reduced and in 1903 and 1904 only 2 per cent. was paid. The directors of the Boston and Montana Copper Company, which is owned by Amalgamated, declared a quarterly dividend yesterday of \$2 a share and \$10 extra, equal

yesterday of \$2 a share and \$10 extra, equal to 48 per cent. on the capital stock, an increase of \$8 over the previous quarter. Last year 100 per cent. was paid out.

Wall Street has been guessing on the size of the Amalgamated dividend for weeks and yesterday it turned its attention almost exclusively to buying and selling Amalgamated. About 270,000 shares were dealt in and the price fluctuated widely. Just before the announcement of the result Just before the announcement of the result of the directors' action a story was circulated that the stock had been put on a 7 per cent. basis and when the truth was known the price fell off from 113 to 110½.

SAFING STOCK CERTIFICATES. Pennsylvania's Subsidiary Companies Will

Take Precautions. The Philadelphia and Erie Railroad one of the Pennsylvania's subsidiary companies, has notified stockholders that in view of the recent fraudulent manipulations of stock certificates the company desires to call in all certificates bearing dates prior to January 1, 1906. The company proposes to exchange an entirely new set of certificates for the old ones and the new system will be protected from possible counterfeits by a marginal numeral protective system and other devices. Presi-dent Cassatt has instructed the directors dent Cassatt has instructed the directors of all subsidiary companies to meet and adopt forms of certificates that will fully comply with all the safeguards suggested by the New York and other stock exchanges. It is expected that the Norfolk and Western. Baltimore and Ohio and Chesapeake and Ohio railroads will soon take action.

FINANCIAL NOTES.

A seat sold on the Stock Exchange yesterday for \$93,000, which is \$2,000 less than the high record figure of some weeks ago.

Floyd C. Noble, a son of H. G. S. Noble, a member and formerly a governor, has been elected a member of the Stock Exchange.

At the annual meeting of the stockholders of the Real Estate Trust Company of New York Richard H. Williams was elected director in place of James I. Raymond, deceased.

Antonio Zucca, an importer, has been

San Francisco.

Harvey Fisk & Sons are offering to investors \$1,500,000 first mortgage 5 per cent. gold bonds of the Railway Steel Spring Company, secured by mortgage on its Latrobe plant. The total issue of these bonds is \$4,500,000, all of which have been issued, and the bankers have already sold \$3,000,000 of them. The remainder are offered at 96½ and accrued interest.

Interest.

The 1908 edition of the annual handbook of railroad securities, published by the Commercial and Financial Chronicle, is ready for distribution. The book gives in detail the stocks and bonded indebtedness of the leading railroad and Industrial companies and the gross and net Incomes for a series of years, together with the interest charge and the amount applicable to meet that charge.

The Benedict Food Company, manufacturer of peanut butter and other peanut products at 155 West street, made an assignment yes-terday to Frederick H. Whitin. Howard G. Benedict is president and John W. Bottcher ceived two executions against the Imperial Fruit Company of 146 Reade street, dealer in dried fruits, in favor of Fotini Spilio for \$1,713 and in favor of Maynard & Childs for \$150

Two judgments aggregating \$9,903 were entered yesterday by default against Rudolph Brauss, who did business as R. Brauss & Co., importer of Chinese and Fast Indian prod-ucts, at 11 Old Slip. Besides reeds, bamboos, &c., Mr. Brauss imported firecrackers. It was said in the trade that he had \$50,000 tied up in a stave business in the South, which made him short of ready money. Morris J. made him short of ready money. Morris J. Hirsch, his attorney, said yesterday that Mr. Brauss's affairs are in process of adjustment with creditors.

Frederick L. Siegel, who kept the Hotel Belvidere at Larchmont has filed a petition in backruptcy here with liabilities \$70,501 and assets \$540.

A creditors' petition in backruptcy has been filed against Alfred Frank, dealer in produce at 61 Harlem Market.

MARINE INTELLIGENCE.

Sanly Hook 2.08 Gov. Islan L. 2.40 Hell Gate. . 4:33 Arrived THURSDAY. Wan. 18

Arrived —THURSDAY JJan. 18.

S& Malestic, Liverpool, Jan. 10.

S& British Empire, Antwerp, Jan. 4.

S& Atrato, Barbados, Jan. 4.

S& Atrato, Barbados, Jan. 4.

S& Antilla, Havana, Jan. 17.

S& Iroquois, Jacksonville, Jan. 15.

S& Earnford, Marcus Hook, Jan. 17.

S& Jamestown, Norfolk, Jan. 17.

Salamestown, Norfolk, Jan. 17.

Salamestown, Norfolk, Jan. 17.

Salamestown, Norfolk, Jan. 17.

Salamestown, Norfolk, Jan. 17.

Bark Malwa, Buenes Ayres, Nov. 11.

Bark Germania, Auckland, Oct. 22.

Bark Germania, Auckland, Oct. 22.

Bark Germania, Auckland, Oct. 22.

Bark Germania, Auckland, Oct. 23. Bark Grenada, Bucnos Ayres, Nov.

ARRIVED OUT Ss Graf Waldersee, from New York at Hamburg. FAILED FROM FOREIGN PORTS. Ss Arabic, from Queenstown for New York. Ss Bermudian, from Bermuda for New York. Ss Koenigin Luise, from Bremen for New York.

	Ss Deutschland, from H	amburg for	New York.
	- OUTJOING 81	PAMARIPI.	
	Salt To		
		Malls	Vessels
•		Close.	Sail.
	Colorado, Mobile		8 00 P A
,	Comanche, Charleston		3 00 P 3
	Jamestown, Norfolk		300 P A
7		morrow.	3 22 2 10
	St. Paul. Southampton	6 00 A M	9 30 A M
	Lucania, Liverpool	8 30 A M	12 00 M
1	Kroonland, Antwerp	8 3) A M	10 3) A M
	Amerika. Hamburg	10 00 A M	1 30 P X
0	Brasile, Naples	9 30 A M	12 00 M
5	Maine. London.	17.01.01.00	2 00 P A
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	Morro Castle, Hayana	10 00 A M	1 00 P M
•	Sarnia, Jamaica	11 30 A M	2 00 P A
	Atrato, Jamalca	12 30 P M	3 00 P N
	San Jacinto, Galveston	2044014441	3 00 P A
•	El Mar, Galveston		3 00 P M
	El Dorado, New Orleans	4-11-1-1	3 00 P N
	Iroquois, Charleston	1719 (111)	3 00 P X
	Princess Anne, Norfolk		3 00 P V
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Due To-day.

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	Alche Inagua Jan 1
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t	Umbria
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1	ApacheJacksonvilleJan. 1
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	Due Sunday, Jan. 21.
	Caledonia
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t	Potterdam Rotterdam Jan 1
	Minnetonka Southampton Jan. 1
	Moltke HamburzJan. 1
	Zeeland
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	Covic Liverpool Jan. 1
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	El Valle Galveston Jan. 1
	Tennyson Barbados Jan 1 Hubert Jan 1
	Hubert Harbados Jan. 1
	Maracas Grenada Jan. 1
,	Securança HavanaJan 1
	Due Tuesday, Jan. 23.
	United States

Rotterdam

Railway Steel Spring Co. First Mortgage Five Per Cent. Gold Bonds

(Latrobe Plant)

Total Issue \$4,500.000.

Principal payable January 1921. Interest payable January and July. Denomination, \$1000.

Privilege of registration as to principal. Redeemable on any interest date at 105. Sinking Fund, \$135,000 annually. In addition to the Latrobe plant, the company owns, free of encumbrance, and has in active operation ten other plants. Its net liquid assets exceed

\$4,100,000. Its net earnings, EXCLUSIVE OF EARNINGS OF THE LATROBE PLANT, have from its organization, a period of more than three and one-half years, averaged more than \$1,600,000 annually. The earnings of the Latrobe plant alone will, it is estimated, largely exceed the interest and sinking fund requirements of these bonds. The company has from its organization paid annual dividends of 7% upon its preferred stock, and during the year 1905 paid 4% upon

We have sold \$3,000,000 of the above mentioned bonds, and offer the remaining \$1,500,000 of them at 961/2 and accrued interest, subject to advance

in price, and recommend them for investment. Special circular and copies of the mortgage upon application.

Harvey Fisk & Sons,

AMALGAMATED

Pool participants, with my Tuesday's announcement and yesterday's official declaration before them, now know whether dividends are declared at directors' meeting or in advance.

My coming announcement will show up even more forcibly insiders' manipulations. Meantime ponder-

Calumet & Hecla, most reliab'e copper mine in the world, with ages of reserves and eduction costing under 8 cents per lb., pays 6, sells 70 (60-700).

Old reliable Lake Superior Osceola, production costing 8 to 9 cents, pays 8, sells 100. Whi'e Anaconda, about worked out and production costing 11 1-2 to 12 cents, pays -2, sells 70 (14-280).

Amalgamated, made up of Anaconda and like, pays 6, sells 110. And Wail Street persists in denying it is a training school for miniature idiots!

THOMAS W. LAWSON.

First Mortgage Six Per Cent. Bonds of
THE SUPERIOR COAL COMPANY.
Notice is hereby given that all of the above bonds
now outstanding have been called for
REDEMPTION

pursuant to the terms of the mortgage made by the above Company to The State Trust Company (now Morten Trust Company), as Trustee, by the payment of the par value thereof, with five per-cent, premium added and accrued interest to Feb-ruary 1st, 1900 and will be paid on presentation

rusry ist, 1900.

The above bonds will be paid on presentation at the office of the Trustee, 28 Nassau Street, New York City, on February 1, 1906, at which date interest thereon will cease.

MORTON TRUST COMPANY, Trustee.
By H. M. FRANCIS, Secretary.

Dated January 18, 1900.

20 and 22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage dated the 1st day of December, 1895, of a sufficient amount of bonds to livest \$9,855.61 of the Shaking Fund.

Proposals must be presented before 12 o'clock M. on the 30th day of January, 1995, and should be directed as follows; "Proposals to Shaking Fund. The Midland Terminal Railway Company, Nos. 16-22 William Street, New York City,"

THE FARMERS' LOAN & TRUST COMPANY, Trustee.

By EDWIN S. MARSTON, President.

COPIES OF OUR RECENT CIRCULAR WITH UNITED STATES RUBBER CO. may be had on application at our offices, 3 Broad St., Drexel Building, N. Y. City.
DRAKE, MASTIN & CO.

GREEN BAY & WESTERN RAHLROAD CO.

The Board of Directors has fixed and declared FIVE PER CENT. to be the amount payable on Class "A" Debentures and a dividend of FIVE PER CENT. on the capital stock out of the net earnings for the year 1905, payable at the office of the Company, No. 40 Wall Street, New York, on and after February ist, 1906. Stock transfer books will be close! January 24th, 1906, and reopened February 2nd, 1999.

MARK T. CON, Treasurer.

AMALGAMATED COPPER COMPANY. AMALGAMATED COPPER COMPANY,
42 Broadway, New York, January 18th, 1806.
At a meeting of the Directors of the Amalgamated Copper Company, a dividerd of ONE AND
ONE HALF PER CENT. (142%) was declared, payable February 26th, 1806, to stockholders of record
at 3 o'clock P. M. Thursday, January 25th, 1806.
Transfer books close at 3 o'clock P. M. Thursday,
January 25th, 1806, and reopen at 10 o'clock A. M.,
Tuesday, February 18th, 1806.
A. H. MELIN, Secretary & Treasurer.

Rarus Mine Reported to Have Made a Rich Strike.

Boston, Jan. 18 .- A report has reached here that copper glance was struck in the opening of Ananconda vein in the Rarus mine of the United Copper Company this week in the lowest work. This is in a cross-cut from the shaft 150 feet below the lowest working level. The entire vein has not yet been cut, but apparently the foot wall is overlaid with copper glance ore, which in its pure state is about 66 per cent, copper. There should be about 15 feet of this ore, if the characteristics of this strike are the same as in the Anaconda. In the upper levels of the Rarus copper glance has been encountered in places extending the entire

Will Spend No More Money on Walsh's Railroads.

CHICAGO, Jan. 18.—No more construction work is to be done on the Chicago Southern or the Southern Indiana railroads, which John R. Walsh recently turned over to the associated lanks of Chicago, after contracts made by Mr. Walsh are completed. This was announced to-day by President Abra-ham G. Bocker of the Chicago National Bank as the policy of the bankers, who believe they will dispose of the Walsh railroads at a figure sufficiently profitable to cover their advances to the Chicago National and Home Savings tanks.

Big New Coal Company Chartered. PITTSBURG, Pa., Jan. 18.-The Sterling Coal and Coke Company, capital \$500,000 has been chartered. The company owns 500 acres of coal land and will build 300 coke Jan. 11
Jan. 12
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Jan. 18
W. O. Magee is president and L. R. Seamans secretary and treasurer. ELECTIONS AND MEETINGS.

UNITED RAILWAYS INVESTMENT COM-PANY OF SAN FRANCISCO.

Pursuant to a resolution of the Board of Directors a special meeting of the preferred and common stockholders of this Company will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, N. J., on Wednesday, the 3ist day of January, 1900, at 10:20 o'clock, in the fore-noon of that day, for the purpose of considering a proposition for the increase of the common capital stock of this Company from \$10,000,000 to \$25,000,000, and in the event that such increase shall be au-thorized, to take action upon the following propo-sitions;

therest thereon will cease.

MORTON TRUST COMPANY, Trustee.
By H. M. FRANCIS, Secretary.
Dated January 18, 1900.

OR GUARANTEED

PREFERRED SHARES
New York Reality Owners Co., shares sold at \$100 each in amounts \$100 to \$10,000, pay 3% semi-annually from date of issue. Business established ten years. Ten thousand checks paid for profits, with increased surplus show results. Particulars on request.

New York Reality Owners Co., the right to enjoy, within certain prescribed limits, above results. Particulars on request.

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New York Reality Owners Co., stares the right to enjoy, within certain prescribed limits, or solder a proposition to acquire bonds or other securities of the United Railroads of San particulars of the United Railroads of San And for the transaction of such other besude for such meeting.

M. V. R. WEYANT, Assistant Secretary, Dated, New York, January 0th, 1909.

SPECIAL MEETING OF STOCKHOLDERS

E. I. du PONT de NEMOURS POWDER

COMPANY.

Notice is hereby given that a Special Meeting of the Stockholders of E. I. du Pont de Nemours Powder Company will be held at the office of the said Company, No. 51 Newark Street, Hoboken, New Jersey, at 2 o'clock in the afternoon on January 30th, 1906, for the purpose of authorizing the execution and issue by said Company of bonds to the aggregate amount of \$16,000,000, for the purpose of purchasing therewith, or with the proceeds thereof, certain of the preferred stock of said Company, and also certain bonds of certain of the proceeds thereof, certain of the preferred stock of said Company and also certain bonds of certain of their proceeds, and to authorize and direct the execution by said Company, of a certain mortgage or trust agreement securing said bonds on all the proporty of said Company, and for the purpose of transacting such other business as may properly come before said meeting.

E. I. du Pont de Nemours Powder Company, Dated January 4, 1908.

MUTUAL RESERVE LIFE INSURANCE SPECIAL MEETING OF STOCKHOLDERS

Dated January 4, 1996.

MUTUAL RESERVE LIFE INSURANCE
COMPANY.
(Incorporated.)

Mutual Reserve Building, 806, 307 and 209 Broadway.
New York City.

Notice is hereby given that the next stated annual meeting of the Members of the Mutual Reserve Life Insurance Company for the election of three Directors of the Company to take the place of those whose terms of office will then expire and for the transaction of other business will be held at the principal offices of the Company in the Mutual Reserve Building, 305, 307 and 309 Broadway, New York City, on Wednesday, January 24th, 1906, at 1 o'clock in the afternoon. Polis will open at 2 P. M. and close at 3 P. M. of that day. CHARLES W. CAMP, Secretary.

CONSOLIDATED GAS COMPANY OF NEW YORK,

4 Irving Place.

December 30, 1905.

The Annual Meeting of the Stockholders of this
Company for the election of Trustees to serve
during the ensuing year will be held at this office,
Monday, January 22nd, 1906. Polis will be open
from 12 M. to 1 P. M. Transfer books will close
saturday, January 6, at 12 M., and reopen Tuesday
January 23d, 1903.

R. A. CARTER, Secretary.

DISSOLUTION OF COPARTNERSHIP

WE BEG TO ANNOUNCE that on January 1st, 1906, Mr. Joe S. Bach's interest in our firm terminated.

J. S. BACH & CO.

Branch Offices

DAILY-SUNDAY-EVENING

Advertisements and Subscrip-tions may be left at these offices, where the rates are the same as those charged at main office: NEW YORK CITY, 1393 Broadway, near 38th St.; 241 West 125th St.

BROOKLYN, 312 Washington St., 341 Fulton St. BOSTON, MASS., Room 26, Globe Building, Washington Street, T. P. Harrison.

NEWARK, N. J., 794 Broad Street. The same of the same of the same of the same